

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

July 11, 1995

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Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of June 19, 1995 between the following parties:

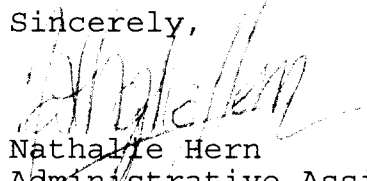
Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3500 San Francisco, CA 94111
Lessee:	Indiana Harbor Belt Railroad Company 2721 161st Street Hammond, IN 46323-1099

The equipment involved in this transaction is as follows:

Equipment:	Three (3) SW1500 locomotives (See Exhibit A attached for reporting mark & numbers)
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Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,


Nathalie Hern
Administrative Assistant

/nh

Enclosures (2)

MEMORANDUM OF
LOCOMOTIVE LEASE AGREEMENT

THIS MEMORANDUM OF LOCOMOTIVE LEASE AGREEMENT ("Memorandum of Lease") made as of June 19, 1995 is intended to evidence the Locomotive Lease Agreement, dated as of June 19, 1995 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and INDIANA HARBOR BELT RAILROAD COMPANY, an Indiana corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the three (3) SW1500 locomotives more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, each party, pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

INDIANA HARBOR BELT RAILROAD
COMPANY

By: 

By: 

Title: President

Title: GENERAL MANAGER

Date: July 10, 1995

Date: JUN 20 1995

STATE OF CALIFORNIA

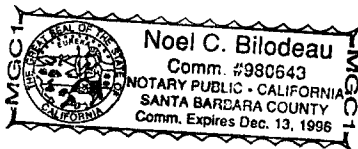
COUNTY OF SAN FRANCISCO

On July 10, 1995, before me, Noël C. Bilodeau, personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Noël C. Bilodeau
SIGNATURE OF THE NOTARY

STATE OF INDIANA)

COUNTY OF LAKE)

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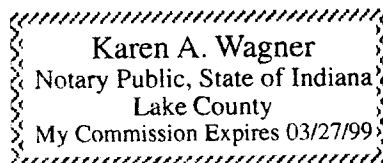
On this 21st day of June, 1995, before me personally appeared C. H. Allen, to me personally known, who, being by me duly sworn, says that he is General Manager of **INDIANA HARBOR BELT RAILROAD COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen A. Wagner
Notary Public

My Commission Expires:

3-27-99

[Notarial Seal]



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EXHIBIT A

To the Memorandum of Locomotive Lease Agreement dated June 19, 1995 between Helm Financial Corporation and Indiana Harbor Belt Railroad Company.

Equipment Description:

Three (3), SW1500 locomotives

Units Reporting
Mark & Numbers

HLCX 1501

HLCX 1502

HLCX 1503